

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-06 FRB-03 INR-07 IO-10 NEA-09 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 L-02 /075 W

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R 021625Z APR 75

FM USMISSION OECD PARIS

TO SECSTATE WASH DC 6312

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PASS TREASURY FOR WIDMAN

E. O. 11652: N/A

TAGS: EFIN, EINV, OECD

SUBJECT: ROLE OF MNE'S WITH RESPECT TO SHORT-TERM

CAPITAL MOVEMENTS

REFS: (A) DOCUMENT CES/74.77 JULY 25, 1974

(B) DOCUMENT C/M(75)1 PART I, ITEM 11

(C) OECD PARIS 2651

(D) OECD PARIS 1437

1. SECRETARIAT HAS REQUESTED MISSION FOR INFORMATION ON STATUS AND ANY RESULTS OF THE NEWLY ENACTED U.S. REPORTING SYSTEM ON FOREIGN CURRENCY TRANSACTIONS. THIS INFORMATION WOULD BE CIRCULATED TO THE PARTICIPANTS OF THE AD HOC WORKING PARTY WHICH DURING SUMMER OF 1974 (REFDOC A) HELD INITIAL DISCUSSION OF ROLE OF MNE'S IN SHORT-TERM CAPITAL MOVEMENTS. THIS AD HOC WORKING PARTY WAS LISTED AMONG VARIOUS SPECIALIZED COMMITTEES WHICH UNDER RESOLUTION OF THE COUNCIL OF JANUARY 21 (REFS B, C, AND D) WERE INSTRUCTED TO CONTINUE WORK RELATED TO MNE'S IN THEIR RESPECTIVE FIELDS. SINCE THERE WAS STRONG VIEW IN AD HOC GROUP THAT THE NEW U.S. REPORTING SYSTEM AND LESSONS FROM IT SHOULD BE EXAMINED

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BEFORE CONSIDERING WHETHER TO ATTEMPT TO ESTABLISH AN

OECD-WIDE REPORTING SYSTEM ON SHORT-TERM CAPITAL
MOVEMENTS, INFORMATION THAT U. S. WILL SUPPLY WILL BE
OF SPECIAL IMPORTANCE TO AD HOC GROUP.

2. MISSION UNDERSTANDS THAT FORMS FOR BANKS UNDER NEW
U. S. REPORTING SYSTEM HAVE BEEN PUBLISHED AND THE
QUESTIONNAIRE SENT TO U. S. BANKS, BUT THAT FIRST
RESULTS (IN FIRST QUARTER 1975) NOT YET AVAILABLE.
FURTHERMORE, IT IS UNDERSTOOD THAT THE FORMS FOR
CORPORATIONS HAVE NOT YET BEEN APPROVED OR SENT TO U.S.
CORPORATIONS.

3. ACTION REQUESTED: PLEASE PROVIDE MISSION WITH
(A) 25 COPIES OF THE CURRENCY REPORTING FORMS AND
INSTRUCTIONS FOR BANKS FOR DISTRIBUTION TO MEMBERS
OF AD HOC GROUP; (B) INFORMATION ON STATUS OF CURRENCY
REPORTING FORMS AND INSTRUCTIONS FOR CORPORATIONS AND
25 COPIES WHEN PUBLISHED AND AVAILABLE; (C) OVERALL
STATUS REPORT ON FOREIGN CURRENCY REPORTING SYSTEM,
INCLUDING WHEN FIRST PUBLISHED RESULTS EXPECTED TO
BE AVAILABLE; AND (D) ANY OTHER COMMENTS REGARDING
U. S. FOREIGN CURRENCY REPORTING SYSTEM WHICH IT
WOULD BE USEFUL TO PASS ON TO SECRETARIAT AND AD
HOC GROUP AT THIS TIME. WOULD APPRECIATE REPLY BY
APRIL 18.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: STANDARDS, COMMITTEE MEETINGS, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 02 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975OECDP08189
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750114-0706
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750489/aaaaddjy.tel
Line Count: 87
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 DOCUMENT CES/74, 75 7, 75 JULY 25, 75 1974
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 13 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13 MAY 2003 by izenbei0>; APPROVED <20 MAY 2003 by MorefiRH>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ROLE OF MNE'S WITH RESPECT TO SHORT-TERM CAPITAL MOVEMENTS
TAGS: EFIN, EINV, OECD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006